

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

FRANCHISE GROUP, INC., *et al.*,¹

Debtors.

Chapter 11

Case No. 24-12480 (LSS)

(Jointly Administered)

Ref. Dkt. Nos. 1705, 1722, 1730, 1743, 1749,
1762, 1799 & 1800

**CERTIFICATION OF COUNSEL REGARDING OMNIBUS ORDER APPROVING
FINAL FEE APPLICATIONS OF COMMITTEE'S PROFESSIONALS**

The undersigned counsel hereby certifies that:

1. On July 16, 2025, Pachulski Stang Ziehl & Jones LLP (“PSZ&J”), counsel for the Official Committee of Unsecured Creditors (the “Committee”) filed its *Second Interim and Final Application for Compensation and Reimbursement of Expenses of Pachulski Stang Ziehl & Jones LLP, as Counsel for the Official Committee of Unsecured Creditors for the Period from November 21, 2024 through June 30, 2025* [Docket No. 1730] (the “PSZJ Application”). Objections to the PSZJ Application were due on or before August 6, 2025.

¹ The Debtors in these Chapter 11 Cases, along with the last four digits of their U.S. federal tax identification numbers, to the extent applicable, are Franchise Group, Inc. (1876), Freedom VCM Holdings, LLC (1225), Freedom VCM Interco Holdings, Inc. (2436), Freedom Receivables II, LLC (4066), Freedom VCM Receivables, Inc. (0028), Freedom VCM Interco, Inc. (3661), Freedom VCM, Inc. (3091), Franchise Group New Holdco, LLC (0444), American Freight FFO, LLC (5743), Franchise Group Acquisition TM, LLC (3068), Franchise Group Intermediate Holdco, LLC (1587), Franchise Group Intermediate L, LLC (9486), Franchise Group Newco Intermediate AF, LLC (8288), American Freight Group, LLC (2066), American Freight Holdings, LLC (8271), American Freight, LLC (5940), American Freight Management Company, LLC (1215), Franchise Group Intermediate S, LLC (5408), Franchise Group Newco S, LLC (1814), American Freight Franchising, LLC (1353), Home & Appliance Outlet, LLC (n/a), American Freight Outlet Stores, LLC (9573), American Freight Franchisor, LLC (2123), Franchise Group Intermediate B, LLC (7836), Buddy’s Newco, LLC (5404), Buddy’s Franchising and Licensing LLC (9968), Franchise Group Intermediate V, LLC (5958), Franchise Group Newco V, LLC (9746), Franchise Group Intermediate BHF, LLC (8260), Franchise Group Newco BHF, LLC (4123), Valor Acquisition, LLC (3490), Vitamin Shoppe Industries LLC (3785), Vitamin Shoppe Global, LLC (1168), Vitamin Shoppe Mariner, LLC (6298), Vitamin Shoppe Procurement Services, LLC (8021), Vitamin Shoppe Franchising, LLC (8271), Vitamin Shoppe Florida, LLC (6590), Betancourt Sports Nutrition, LLC (0470), Franchise Group Intermediate PSP, LLC (5965), Franchise Group Newco PSP, LLC (2323), PSP Midco, LLC (6507), Pet Supplies “Plus”, LLC (5852), PSP Group, LLC (5944), PSP Service Newco, LLC (6414), WNW Franchising, LLC (9398), WNW Stores, LLC (n/a), PSP Stores, LLC (9049), PSP Franchising, LLC (4978), PSP Subco, LLC (6489), PSP Distribution, LLC (5242), Franchise Group Intermediate SL, LLC (2695), Franchise Group Newco SL, LLC (7697), and Educate, Inc. (5722). The Debtors’ headquarters is located at 109 Innovation Court, Suite J, Delaware, Ohio 43015.

2. On July 21, 2025, Perella Weinberg Partners LP (“PWP”), Investment Banker for the Committee filed its *Final Fee Application of Perella Weinberg Partners LP for Allowance of Compensation and Reimbursement of Expenses for the Final Fee Period from November 26, 2024 to and including June 2, 2025* [Docket No. 1743] (the “PWP Application”). Objections to the PWP Application were due on or before August 11, 2025.

3. On July 21, 2025, Province, LLC (“Province”), Financial Advisor to the Committee filed its *Combined Sixth Monthly and Final Application for Compensation and Reimbursement of Expenses of Province, LLC as Financial Advisor to the Official Committee of Unsecured Creditors, for the (I) Monthly Period From May 1, 2025 Through June 30, 2025, and (II) Final Period From November 21, 2024 Through June 30, 2025* [Docket No. 1749] (the “Province Application”). Objections to the Province Application were due on or before August 11, 2025.

4. On July 8, 2025, Back Bay Management Corporation and its Division, the Michel-Shaked Group (“MSG”) filed its *Final Fee Application of Back Bay Management Corporation and its Division, the Michel-Shaked Group, for Compensation Earned and Expenses Incurred for the Period From March 17, 2025 Through April 30, 2025* [Docket No. 1705] (the “MSG Application”). Objections to the MSG Application were due on or before July 29, 2025.

5. The Court-appointed fee examiner, Direct Fee Review LLC (the “Fee Examiner”), filed the following reports (the “Fee Examiner’s Reports”) that addressed each professionals’ respective final fee application (collectively, the “Final Fee Applications”) and, as applicable, outlined the resolutions and compromises reached with the respective Professional with respect thereto:

- *Fee Examiner’s Final Report Regarding Final Fee Application Request of Back Bay Management Corporation and its Division, the Michel-Shaked Group* [Docket No. 1722];

- *Fee Examiner's Final Report Regarding Third Through Sixth Combined Monthly and Final Fee Applications of Perella Weinberg Partners LP [Docket No. 1762];*
- *Fee Examiner's Final Report Regarding Third Through Sixth Combined Monthly and Final Fee Application Request of Province, LLC [Docket No. 1799]; and*
- *Fee Examiner's Final Report Regarding Second Interim and Final Fee Application Requests of Pachulski Stang Ziehl & Jones LLP [Docket No. 1800].*

6. No other formal or informal responses to the Final Fee Applications were received by the Committee prior to the respective Objection Deadlines, and a review of the docket in these chapter 11 cases reveals no answer, objection, or other responsive pleading thereto. Accordingly, the Committee's undersigned counsel hereby submits the proposed form of omnibus order, attached hereto as **Exhibit 1** (the "Proposed Order"), approving the Final Fee Applications on the terms set forth therein.

WHEREFORE, no responses or objections were received to the Final Fee Applications, other than the Fee Examiner's Reports, and the Fee Examiner has reviewed the Proposed Order and has advised the Committee's undersigned counsel that he does not object to the entry of the Proposed Order. The Committee therefore respectfully requests that the Court enter the Proposed Order at its earliest convenience without further notice or a hearing.

[Remainder of Page Intentionally Left Blank]

Dated: September 2, 2025

Respectfully submitted,

PACHULSKI STANG ZIEHL & JONES LLP

/s/ Peter J. Keane

Bradford J. Sandler (DE Bar No. 4142)
Peter J. Keane (DE Bar No. 5503)
919 North Market Street, 17th Floor
P.O. Box 8705
Wilmington, DE 19899-8705 (Courier 19801)
Telephone: (302) 652-4100
Facsimile: (302) 652-4400
Email: bsandler@pszjlaw.com
pkeane@pszjlaw.com

-and-

Robert J. Feinstein (admitted *pro hac vice*)
Alan J. Kornfeld (admitted *pro hac vice*)
Theodore S. Heckel (admitted *pro hac vice*)
1700 Broadway, 36th Floor
New York, NY 10019
Telephone: (212) 561-7700
Facsimile: (212) 561-7777
Email: rfeinstein@pszjlaw.com
akornfeld@pszjlaw.com
theckel@pszjlaw.com

*Counsel to the Official Committee
of Unsecured Creditors*